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JOBLESS RECOVERY CONTINUES

Disappointing Job Creation Nationwide, 26,000 Manufacturing Jobs Lost

In December, America's jobless recovery continued, with only 1,000 jobs created and 26,000 manufacturing jobs lost. Today, 8.4 million Americans are unemployed – about a 40 percent increase since the beginning of the Bush Administration. Long-term unemployment remains high: almost 2 million people have unsuccessfully sought work for over six months. In addition, almost 5 million people work part-time because of the weak economy.

Since the beginning of the Bush Administration, almost 3 million private sector jobs have been lost. The economy would have to create over 375,000 jobs per month to keep the Bush Administration from having the worst rate of job creation of any Administration since the Great Depression.

26,000 manufacturing jobs lost last month alone. President Bush has lost manufacturing jobs during <u>every</u> month of his presidency. Since the beginning of the Bush Administration, 2.6 million manufacturing jobs have been lost.

The average length of unemployment hovers at the highest level in almost 20 years, and long-term unemployment remains at levels not seen in a decade. The average unemployed American is unemployed for almost 5 months, close to the highest level since 1984. In December, almost 2 million people had been unemployed for over 6 months, nearly 3 times the number at the beginning of the Bush Administration.

Even as unemployment rate drops, few new jobs are created. Although the unemployment rate dropped slightly last month, the drop is due to fewer people looking for work. The average unemployment rate for 2003 was 6 percent – the highest annual jobless rate since 1994.

Unemployment rates in the minority community remain high. The unemployment rate for African Americans has jumped by 25 percent since January 2001 and remains at levels not seen since 1997, and the unemployment rate for Hispanics has grown by 14 percent since President Bush took office.

Almost 5 million pe ople work part-time because of the weak economy. This is an increase of 44 percent since January of 2001, approximately the highest level in almost 10 years.

Surge in discouraged workers masks true impact of economic downturn. Currently, 1.5 million people are marginally attached to the labor force. About 433,000 of these workers have stopped looking for work altogether because they believe no work is available.

Poor economy is taking its toll on American families. Recent Census data shows that median household income dropped significantly in 2002 for the second year in a row, poverty increased for the second year in a row, and the number of people without health insurance climbed.

Fifth month of anemic job growth leaves the Bush Administration with much work to do. In December, the economy generated only 1,000 new jobs, fueling continued concerns about the strength of the job market. The economy would have to create over 375,000 jobs per month to keep the Bush Administration from having the worst rate of job creation of any Administration since the Great Depression.